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NEW ISSUE

BROOKS STEAMSHIP CORPORATION STOCK

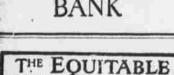
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TRUST COMPANY OF NEW YORK 17 WALL STREET Banking, Trusts & Investments Safe Deposit Vaula

19.50 New Orleans Cotton Market. NEW ORLEANS, May 21.-Very heavy selling, apparently reflecting the pendmistic feeling entertained toward all 78.00 markets, was felt to-day by cotton and prices broke more than a hundred points 32 44 on the more notive months. Pressure was noticeable on the opening and gradually increased until late in the day. when early short seliers went to taking profits and caused partial recoveries from the lowest levels. At the bottom 44.42 the market stood 10% to 114 points less than yesterday's los; prices. was at not looses of 59 to 59 noints. May, 40,05; July, 57,74; tober, 24.72, 8, of quiet and un. 100.40

FINANCIAL NEWS

AND COMMENT

Stock Market Has General Upturn as Liberty Bond Issues Rally.

RAILS HOLD BETTERMENT

While Industrials Average Higher, Sugars and Low Priced Oils Drop.

While various individual stecks, nota-There were further recoveries in the share list, but the most significant imshare list, but the most significant improvement of all occurred in the Liberty bond market, in which there were quite at the rate of \$40 a share on all the xtensive railies amounting to more than stock outstanding." two points in some instances. The re-covery in the industrial list averaged about two points, but on account of profit taking and for the additional reason that a good many stocks bought on Thursday for the purpose of support were sold on the opening raily not all of The Character Thursday. the day's improvement was maintained to the finish except in so far as the rails investment shares and also for the inter- the following officers:

est in the popular low priced speculative ; development in the last month, however, made so much impression on him as did the turn upward in Liberty bonds yes-terday. Like the decline in British exchange in February, the continued downward trend of Liberty bonds has been onsidered a very bad sign of the times and therefore any improvement, whether emporary or not, could hardly have helped but cheer the financial commu-The important thing which interested Wall Street in connection with the improvement in Liberty bonds was that t indicated that most of the forced selling of these particular securities had been completed. Wall Street reasoned, therefore, that if this turned out to be rue with respect to Government bonds it might be found also that the liquidation in other securities is much nearer finished than the bear contingent is willing to admit.

The financial community, however, is still far from out of the woods, and this fact was emphasized strongly again by the attention which traders gave to the news in the morning papers concerning the announcement that the leading organization in the preserving industry had decided to stop buying sugar until the prices had come down at least 50 per cent. The fact that speculative Wall Street should jump to the conclusion that this meant an immediate reduction of the prices of sugar appeared very foolish, for the reason that the causes in back of high sugar are very well known to everybody; yet it showed a disposition on the part of traders to follow out the lines which it has been pursuing with such success for the last month marketwise. In the industrial best rallies occurred in the equipments, the steel stocks and the Mexican oils, in which the short interest is known to be very large. The motors also rallied under the leadership of Chandler, while the leading features of the rails group were Reading in the high priced issues and Rock Island among the

There was no change in the money situation. Call money opened and re-newed at 7 per cent, and then dropped back to 6 per cent, as on the day before othing further was heard of the gold 154 which is supposed to be on its way to the Street was full of rumors again about something like \$40,000,000 being on its way. If nothing comes of the gold story, however, the Street will have something which is as favorable in today's bank statement. According to opinions expressed in well informed anking circles yesterday, to-day's statement will be very favorable. It is exected to show, for instance, the first eal results of the Federal Reserve Board's policy of forcing liquidation out-

MONEY AND EXCHANGE.

CALL MONEY. 7 Last Renewals TIME LOANS.

Mixed Collateral. | All Industrials.) to 90 days... \$ 60 to 90 days... to 6 months... \$ 4 to 6 months... Commercial Paper! Other Names. to 6 months... 74/3 to 6 months... CLEARING HOUSE STATEMENT Clearing House exchanges, \$870,160,398; balances, \$81,885,500; Sub-Treasury credit balances, \$234,148; Federal reserve credit balances, \$73,905,819.

CANADIAN EXCHANGE. New York funds in Montreal, \$118.75 pre-mium per \$1,000: Montreal funds in New York, \$100.15 discount per \$1,000.

SILVER MARKETS. Ear silver in New York, 99%c., unchanged in London, 78%d., up %d.; Mexican dollars, 76%c., unchanged. FOREIGN EXCHANGE. GREAT BRITAIN

Parity. To-day, Y day. \$4.8030 Demand, sterling. \$1.80% \$3.81% Cables, sterling. 1.84 5.82 Hankers, 90 days. 3.75% 3.73% THE CONTINENT. 7.21 7.10 cents a frane-7.48 7.81 Demand
Cables
Switzerland, cents a franc—
Demand
17.60
17.66 19.30 Italy, cents a Ura-5.21 5.22 23.80 eny, cents a marksand of the second of the seco 2.43 17.00 26.90 16.33 19.30 cents a dract

11.45 11.45 11.50 11.50 19.30 FAR EAST. Bombay, cents a cupse-SOUTH AMERICA. | Property | Property

Cables

42.62 42.75

100.00 100.25 8 9 100.25 100.50 15 16

CHANDLER MOTOR DIVIDEND.

Record on June 15.

The directors of the Chandler Motor cent. stock dividend recently ordered.

F. C. Chandler, president of the company, at the conclusion of its directors' meeting, issued a statement concerning company's standing and prospects.; We have placed the increased Chandler capitalization on a \$10 dividend basis," he said, "and are confident that earnings much more than sufficient to maintain this rate. May earnings will New largest in the history company. The company has no debts or all bills. We have a cash balance on bly the sugars and low prized oils, went hand in excess of \$5,000,000 and have no ower in yesterday's stock market, the banking indebtedness, our only current lower in yesterday's stock market, the Hability being current invoices not yet trend in the main was distinctly upward. due. We do not expect to catch up with

TO OCCUPY NEW OFFICES.

The Guaranty Trust Company's Fifth avenue office will be moved on next Monwere concerned. The ralls were the one day to its new quarters at Fifth avenue CHICAGO, May 21.—According to the consistently strong feature of the ses- and Forty-fourth street. Additions to Modern Miller "winter wheat continues sion, standing out again above the rest and Porty-fourin street. Additions to of the list for the buying of the leading the staff on that occasion will include

James E. Switzer, assistant treasurer, Sentiment was improved, although of activities; E. M. Hoffman, assistant course it could not be expected that Wall manager of the foreign department, who tions on the reduced acreage.

Street would get over the chock which it will have charge of all matters relating and color of the plant root. Settlment was improved, although a course it could not be expected that Wall manager of the foreign department, who street would get over the shock which it course of s day or two. The average of all matters relating course of s day or two. The average that nature, and E.P. Tate, assistant commission house trader was still in a commission house trader was still in a commission house trader was of mind, but no one very cautious frame of mind, but no one service work of the branch.

**Roffman. assistant tradical or favorable weather conditions and color of the plant good. Extraor-ly limitation of wheat exported, but merely limitation of wheat exported, but merely limitation of wheat exported, it is close. Gross income gained \$12,320 and network but no one service work of the branch.

**Course it could not be expected that Wall tions on the reduced acreage. Stand tools of the plant good. Extraor-ly limitation of wheat exported, but merely limitation of wheat exported,

1000 Advance Rumely 1100 Advance Rumely 1100 Advance Rumely pf... 500 Alaska Gold M. 500 Alaska Juneau G M. 1000 Allis Chalmers Mfg. 200 Allis Chalmers Mfg pf.

Am Car & Foundry pf.

300 Am International Corp. 100 Am La France Fire Eng. 100 Am Linseed Co....

100 Am Linseed Co pf.

400 Am Steel Foundries pf. 400 Am Steel Foundries pf 500 Am Sugar Ref. 700 Am Sumatra Tob.... 2500 Am Tel & Tel. 100 Am Tobacco pf new...

7000 Am Woolen

100 Am Writing Paper pf.

100 Am Writing Paper pf.
599 Am Zinc, L & Smelt ...
200 Am Zinc, L & Smelt pf.
4000 An Zinc, L & Smelt pf.
4000 Anaconda Copper
100 Ana Arbor
200 Assets Realization
200 Associated Dry Goods
200 Associated Oil Co.
3300 Atch, Top & Santa Fe.
1100 Atch, Top & Santa Fe pf.
100 Atlanta, Birm & Atl.
200 Atlanta Birm & Atl.
2100 Atlanta Common pf.
21100 Atl, Gulf & W I S S.
231100 Baldwin Locomotive Wks.

23100 Baldwin Locomotive Wks. 1 100 Baldwin Locom Works pf 2300 Baltimore & Ohlo...... 300 Baltimore & Ohlo pf.....

200 Batoplias Mining 2100 Bethlehem Motors 100 Bethlehem Steel 8 p c pf 10900 Bethlehem Steel B.

2200 Canadian Pacific 2500 Central Leather 800 Cerro de Pasco Cop ex div 5100 Chandler Motors 200 Chesapeake & Ohio... 1909 Chicago Grt Western...

1000 Chicago Grt Western pf...
500 Chicago Grt Western pf...
700 Chicago, Mil & St Paul pf.
100 Chicago, Mil & St Paul pf.
100 Chicago, R I & Pacific...
200 Chi, R I & Pac 6 p c pf...
300 Chi, R I & Pac 7 p c pf...
100 Chi, St P, M & Omaha...

100 Chi, St P, M & Omaha...

1100 Chile Copper

3500 Coca-Cola

800 Colorado Fuel & Iron...

1200 Colorado & Southern...

1200 Columbia Gas & Electric...

10600 Columbia Graphophone...

200 Comp Tab Record...

100 Consolidated Cigar

300 Continental Gas

600 Con Interstate Cal Min ...

300 Continental Gas

2100 Consolidated Textile

13400 Cuban Amer Sugar

100 Cuban Amer Sugar of.

100 Cuban Amer Sugar pf...
13600 Cuba Cane Sugar pf...
200 Cuba Cane Sugar pf...
100 Deere & Co pf...
100 Delaware & Hudson...
800 Denver & Rio Grande pf...
300 Dome Mines
100 Elk Horn Coal Corp...
100 Elk Horn Coal Corp pf...
800 Fredicatt Lohnson

100 Elk Horn Coal Corp pf.
800 Endicott Johnson
800 Erie
100 Erie 1st pf.
100 Famous Players-Lasky
100 Famous Players-L pf.
100 Fed Min & Smelt pf.
100 Fisher Body Corp.
100 Freeport Texas
100 Gaston W & Wigmore.
100 Gaston W & Wigmore.
100 General Am Tank Car.

700 Gaston W & Wigmore...
200 General Am Tank Car...
500 General Cigar Co...
1100 General Electric Co...
20500 General Motor
200 General Motor Corp deb...
300 General Motor Corp deb pf 7 pc
500 Goodrich (B F)...
100 Goodrich (B F) pf...
500 Grantby Consol M & S...
3100 Great Northern pf.

3100 Great Northern of 900 Great Northern Ore ctfs.

100 Greene Cananea Cop. 100 Gulf, Mobile & North. 200 Gulf States Steel. 200 Hendes Manufacturing 100 Haskeil & Burker Car. 100 Hupp Motor 100 Hillinois Central

500 Interboro Con Corp of ..

100 Illinois Central 500 Indiahoma Ref

7860 Am Safety Razor 2600 Am Ship & Comp

1100 Am

Druggist Syndicate.
Express
Hide & Leather...
Hide & Leather pf...

Day's sales

Closing Div. Bid. Ask. in 1. Sales.

ELECTS E. G. MERRILL HEAD.

Will He Paid to Stockholders of New York Life Insurance and Trust Chooses President.

Edwin G. Merrill was elected yester-Company declared yesterday a dividend day president of the New York Life Inof \$2.50 a share on its common stock, surance and Trust Company, the institupayable on July 1 to stock of record on tion which has preserved many of its old June 15. The dividend is applicable to fashioned methods of transacting bust-250,000 shares which will be outstanding ness. He succeeds the late Walter Kerr. at that time as a result of the 33 1-3 per | Ever since the company started business in 1830, in a building on the site of its present home, 52 Wall street, it has confined its attention to personal trust busi-ness, but with the election of Mr. Merrill as president the company proposes to broaden the scope of its business and introduce more modern methods to in-

crease its efficiency. Mr. Morrill was for eight years president of the Union Trust Company of gs will New York, prior to its consolidation of the with the Central Trust Company and company. The company has no debts or was vice-president and vice-chairman obligations and is, of course, discounting of the Central-Timou Trust Company unil December 21, 1919. It is noteworthy that for sevenly out of the ninety years of its existence the company had but two presidents: David Thompson, who served from 1846 to 1871 and Henry Parish, who served from 1871 to 1915.

As the company transacted only a per-sonal trust business, it has managed a successful business growth without the aid of the telephone and the lack cages for clerks and bookeepers coupled with the unusually comfortable gest and reception rooms gave the trust company a unique appearance, which may disappear with the introduction of new fangled facilities.

"Modern Miller's" Outlook.

Special to THE SUN AND NEW YORK HERALD. to progress rapidly in the Southwest. Reports are not enthusiastic on the growth in soft wheat States, in which the condition is very spotted. Spring will have charge of new business wheat in the Northwest is responding excellently to favorable weather condi-

1.339,627

High Low-

91%

97 39 1334

STROMBERG SURPLUS GAINS.

Earnings First 1920 Quarter Increase From Those of Year Ago. The quarterly report of the Stromberg Carburctor Company of America for the first three months of 1920 shows a surplus, after expenses and Federal taxes, of \$204.478, or \$2.72 a share earned on 75,000 shares of its capital stock, against a surplus of \$86,702, or \$1.73 a share earned on 50,000 of its shares outstanding in the corresponding quarter of 1919.

Earnings from operations, &c., were \$294,823, and other income \$13,615, makagainst \$35,000. Dividends of \$75,000 were paid on its capital stock, leaving a final surplus for the quarter of \$129,-478, against \$36.702 in the corresponding period of last year.

CASEIN COMPANY EARNS LESS.

Surplus After Charges and Before

Taxes \$3.01 a Share for 1919. The Casein Company of America reports for 1919 surplus, after charges but before Federal taxes, of \$252,462, or \$2.01 a share earned on its outstanding Federal taxes, of \$118,660, or \$25.54 a company for the fiscal year ended on April 30, issued yesterday, shows net earnings, after charges and Federal taxes, of \$118,660, or \$25.54 a n stock after deduction of preferred dividends, against \$3.55 a share ital stock outstanding, which centrasts earned on its common in 1918. With not earnings of \$14.44 a shar Net earnings were \$393,772, against the stock in the last previous year.

Will Limit Wheat Exports.

Bunnes Aines, May 21,-It is undertood that the decree dealing with wheat, which it is expected that President Ingoyen will issue shortly, does not contemplate total prohibition of wheat

B 1 Ask. in \$ | Sales.

31 40 221/2 23

39 42%

500 Kelly Springfield Tire... 100 Kelsey Wheel Co..... 2200 Kennecott Copper

0 Kennecott Copper 6 Keystone Tire & Rubber. 6 Lackawanna Steel Co. 10 Lake Erie & Western. 1 Lee Rubber & Tire. 1 Lehigh Valley. 1 Liggett & Myers Tob rts. 1 Liggett & Myers Tob pf. 1 Loews. Inc.

Loews, Inc Loft, Inc Loose Wiles Biscuit!... Lorillard (P) Tobacco., Mallison & Co (H R) pt

0 Manti Sugar ...
0 Manti Sugar ...
0 Maxwell Motor ...
0 Maxwell Motor ctfs ...
0 Maxwell Motor lst pf ...
0 Maxwell Motor 1st pf ...
0 Maxwell Motor 2d pf ...
0 Maxwell Motor 2d pf ...
0 Max Dept Stores

100 Maxwell Motor 2d pf.
100 Mays Dept Stores.
17600 Mexican Petroleum
2300 Manni Copper
8100 Middle States Oil.
4000 Midvale Steel & Ord.
300 Minneapolis & St L. new.
4700 Missouri, Kan & Tex.
500 Missouri, Kan & Tex pf.
2900 Missouri, Pacific

100 New York, Ont & West, 500 Norfolk & Western... 100 Norfolk & Western pf...

100 Nortolk & Western Pr.
700 North American Co.
1300 Northern Pacific
1000 Nova Scotia S & C.
5200 Ohlo Cities Gas
1800 Oklahoma Prod & Ref.

200 Ontaria Silver Mining. 500 Otia Steel

590 Otis Steel
400 Owens Bottle Co....
100 Pacific Development
100 Pacific Gas & Electric
1700 Pacific Tel & Tel
55000 Pan Am Petrol & T.
2700 Pan Am Petrol & T.
3000 Parrish & Bingham.

2100 Pennsylvania R R.

400 Penn Seaboard Steel.
500 People's Gas, Chicago.
2700 Pere Marquette
100 Pere Marquette prior pf.
500 Philadelphia Co.
6600 Plerce Arrow Motor.

200 Pierce Arrow Motor pf.
200 Pierce Arrow Motor pf.
1700 Pierce Oil Corp.....
200 Pitts, C, C & St Louis.
600 Pittsburg Coal of Pa...
2700 Pittsburg & West Va...
200 Pond Creek Coal...
500 Pressed Steel Car....
400 Pullman Co.

300 Railway Steel Spring. 2900 Ray Consol Copper. 16900 Reading 1st pf. 100 Reading 2d pf.

Remington Typewriter

600 Remington Typewriter
100 Remington Typewr 1st pf.
100 Remington Typewr 2d pf.
100 Repologie Steel
17500 Republic Iron & Steel
1900 Royal Dutch Co N Y
100 St Joseph Lead
15500 St Louis & San Fran
100 St Louis & San Fran
100 St Louis & Southwestern

500 St Louis Southwestern. 300 St Louis Southwest pf.

300 St Louis Southwest pf.
100 Savage Arms Corp.
900 Saxon Motor
100 Seaboard Air Line.
100 Sears Roebuck Co.
200 Shattuck Aris Cop.
1200 Shell Trans & Trading.
13000 Sinclair Consol Oil.
200 Sloss-Sheffield S & I.
200 Sloss-Sheffield S & I pf.

200/Sloss-Sheffield S & I pf.
100/South P R Sugar.
9300/Southern Pacific
9500/Southern Railway
300/Southern Railway pf.
38/Standard Oil of N J.
1700/Standard Oil of N J pf.
900/Standard Oil of N J pf.
400/Standard Oil of N J pr.
400/Standard Oil of N J pr.

400 Stewart Warner Speed...
700 Stromberg Carburetor ...
20400 Studebaker Corp ...
100 Temtor Corn & Fruit A...
1200 Tenn Cop & Chem...
12500 Texas Co ...
9100 Texas & Pacific ...
100 Tobacco Products ...

200 Union Bag & Paper.

2400 Union Pacific
200 Union Pacific pf.
400 United Alloy Steel.
100 United Drug Co.
1100 United Fruit Company.

100 United Drug Co.
1100 United Pruit Company.
25 United Pruit Company.
15 United Ry Investment.
1100 United Ry Investment pf.
8000 United Ratail Stores.
100 U S C I Pipe & Fdy.
700 U S Express
100 U S Food Prod Corp.
5100 U S Ind Alcohol
700 U S Realty & Imp.
4100 U S Rubber ist pf.
200 U S Rubber ist pf.
200 U S Smelling, R & M.
40100 U S Steel
900 U S Steel pf.
500 U S Steel pf.
500 U Lah Copper
4100 Vanadium Corp
600 Va-Carolina Chem
300 Va Iron, Coal & Coke.
700 Vivaudou V

5000 Wabash
1500 Wabash pf A
500 Western Maryland
1300 Western Pacific
2400 Western Pacific
2400 Westinghouse E & M
200 Wheeling & Lake Erie
1400 White Motor
5000 Willys Overland
290 Willys Overland
290 Willys Overland

200 Willys Overland pf. 100 Wilson & Co..... 2200 Worthington Pump

3000 Wabash

2400 Union Pacific

100 Tobacco Products 1700 Transcontinental Oil

1300 Union Oil

Pullman Co . 23100 Punta Allegra Sugar. 4 R R Sec III Cent ctfs.

100 Montana Power

NEW YORK STOCK EXCHANGE QUOTATIONS.

Net

83 1/2 11 1/2

WINTER WHEAT INCREASE.

May Report for Ennas Shows

100,032,325

206

45% 10 48% 17 18 64 61%

206

Open- High- Low- Clos- Net ing. Change

Although its tone was irregular at best, indications pointed to the fact that Five Points Gain for Month. TOPEKA, Kan., May 21.—The Kansas winter wheat crop is placed at 110,000.— position where inquiry for stocks effect orders to sell and that it more nearly sued by J. C. Mohler, secretary of the previous day of this week. The day's Kansas State Board of Agriculture. The most important financial factor was condition of growing wheat is placed at the sharp upturn in Liberties and \$3.4 per cent., an increase of 5 points in many quarters it was considered. 83.4 per cent. an increase of 5 points in many quarters it was since the April report. The report, which Mr. Mohler terms as optimistic, is based ket had turned and support might be on statistics from 2,000 correspondents.

The estimated yield would mean an interest was extremely thin on both market was extremely thin on the contract which was extremely the contra average of 14.5 bushels on the estimated sides, but all through the day of inter-661 in the corresponding quarter of acreage of 7,603,880 acres, an increase of mittent gains and advances there was 546,969, and Federal taxes \$35,000, port. Many acres reported abandoned in the buyers or prospective sellers. Superior of prospective sellers. port. Many acres reported abandoned in the buyers or prospective sellers. Sugar stocks showed exceptional weakness, as did many specialties. Rails, copporate the third largest in the State's history, being exceeded only by the 1914 and 1919 of the gains established. Inquiry for rails, passed as a secondary to the report. rails, particularly small rails, expected rops, according to the report.

The average condition of spring wheat to do well within the next year or so to do well within the next year or so The average condition of spring was was reported, and a great many people was reported, and a great many people was reported, and a great many people in the financial district have been conage as small. verted to the belief that those stocks,

quipments, steels and probably coppers MIDLAND SECURITIES NET UP. will lead any upturn which comes about.

The annual report of the Midland Se Sharp Recovery in Liberties. ended on April 30, issued yesterday. Investment buying of Liberty bonds shows net earnings, after charges and through the banks of New York brought Pederal taxes, of \$713,660, or \$25.54 a about yesterday remarkable recoveries share earned on the \$2,813,825 of its caping the prices in all of those securities. ital stock outstanding, which contrasts Gains ranged from 90 cents to \$2.34 a with net earnings of \$14.44 a share on \$100 bond. Indications pointed to the fact that insistent pressure had been \$106,323, and depreciation charges aggregotied \$141,310, against \$224,151, the stock during the year, leaving a balance of \$252,462, against plus from the twelve months' operations and their high income yields had attracted many investors. A factor in the surplus on April 30 was \$876,137, against tracted many investors. A factor in the surplus on April 30 was \$876,137, against tracted many investors. A factor in the surplus on April 30 was \$876,137, against tracted many investors. A factor in the surplus on April 30 was \$876,137, against tracted many investors. A factor in the surplus on April 30, 1919. Dividends of \$281,370 were paid on lifted from the Liberty market and that to call loans for which Liberties were securities. As Liberties have been the Camden Ferry Has Good Year. first to decline under recent conditions, The Philadelphia and Camden Ferry because of their easy convertibility into Company, a subsidiary of the Pennsylvania Railroad, earned its dividend of cash, so also will they be the first to be ought after when conditions change 18 per cent., with a surplus of \$17,105, according to its annual report issued and investors begin to look around for ecurities in which their funds will be yesterday. Profit and loss account was afe, from which substantial and con-

Money Definitely Engler.

tinuous incomes may be derived and

which, next to currency, are the most liquid assets in the country.

GOSSIP OF WALL STREET.

Regaining Its Equilibrium.

Bankers familiar with the money sit uation characterize it as "definitely easier." For the second time in two r cent, yesterday and then declined nained for the balance of the day. Time noney was firm. Some thirty, sixty and ninety day loans are being made daily out at a rate that prospective borrower onsider almost prohibitive. A factor in the decline of the call rate, of course, is the present light demand. It was reported yesterday that forehanded corporations are anticipating their requirements as far off as September by put-ling out their paper this week. Two oans of good sized round amounts were negotiated yesterday. Many brokers who are accustomed to keep in close touch with the situation declare that there will be more money in Wall Street within six weeks than Wall Street will know what to do with. "It is going to roll in here for employment in a perfect golden flood," declared one of them yesterday. "Undoubtedly it will become market factor of importance."

Failures Continue Light.

Although considerably in excess of hose for the corresponding time of las year, commercial failures in the United States have been this week compara tively light and give no indication of anything more than the normal amount of business casualties. Commercial fallures this week, as reported to R. G. Dun & Co., are 137, against 107 in last week last year. Failures in Canada number ten, against twelve in last week and eighteen for the corresponding week of last year. Of failures this week in the inited States seventy-eight were in the East, fifty in the South, fifty in the West, thirty-six in the Pacific States, and thirty-two reported liabilities of \$5,000 or more, against nineteen in last week.

The Motor Industry. To hear some of the pessimists tell it.

fold its hands across its chest and slowly expire. One hears on every hand in featuring of so-called cut price sales at these gloomy days in Wall Street that the automobile will be the first to go, that people who cannot afford them are buying them right and left, that gasolene is too high, that the industry is taking reduce unwieldy stocks, created by past up too much banking credit and so on. free buying and bad weather, the active From the lips of men within the in-dustry and who are not so vitally interested in the day to day move of stock quotations as are those who are spreading the story that the industry is on its pecially bonds, for which it is demonlast legs, comes a much brighter picture. Two of the leaders of the industry expressed themselves optimistically vesterday. Col. Samuel P. Colt, chairman of the board of the United States Rubber Company, said: "I am assuming that there will be a falling off in general business from present high planes. But despite this fact I believe that six more than 30,000 cars. Current earnings

Sugar Issues Decline.

Wall Street as a whole has looked ofth rather a dubious eye on the speculation in sugar stocks. It has reached considerable proportions, especially in Cuban-American shares, which were split up on a 10 for one basis. Those stocks therefore were in rather a vulnerable position yesterday and yielded easily on announcement by the preserve manufacturers that they would buy no more sugar until the price of sugar should decline. Cuban-American and American Sugar, in which the specula-tion has centred, declined from 3 to 5 points in the break at yesterday's opening and sustained losses on the day of more than 2 points net. Manati Sugar directors announced yesterday a proincrease its preferred stocks from \$3,500,000 to \$5,000,000 and its common stock from \$10,000,000 to \$15,000,000.

German City Bonds. Several houses which have undertaken

the sale of recently issued German city bonds in this market declars that there is an active demand for them because of speculative possibilities tied up in their purchase. Among the offerings are Berlin 4's for about \$24; Bremen 416's for about \$25; Cologne 4's for about \$26; Dresden 4 1/2's for about \$25; Frankfort 4's for about \$27; Hamburg 4 1/2's for about \$24, and Munich 4's for about \$26. Those prices are for \$1,000 mark bonds in minimum lots of 5,000 marks. bonds in minimum out by the dealers that should the German mark recover to 4 centa, which would mean a comparatively small recovery, a commitment made at current prices would show a profit of 100 per cent. With the mark at its of 100 per cent. With the mark at its Gen. Elec. Co., q. 25. June 10 July 15 Gen. Elec. Co., q. 25. June 10 July 15 Gen. Chem. Co. pf. q. 1146 June 15 July 16 Gen. Chem. Co. pf. q. 1146 June 15 July 16 Gen. Chem. Co. pf. q. 1146 June 15 July 16 Gen. Chem. Co. pf. q. 1146 June 15 Jun bonds should be worth from \$225 to \$250 each, or 1,100 per cent. more than their present prices.

Exports From New York. Flour, 427 sacks; lubricating oil, 45,-

PRICE DOMINATING FACTOR IN TRADE

Irregularity Is Feature of Markets of Country During

RETAIL ACTIVITY FORCED

Last Week.

Wholesalers and Jobbers no ported Much Quieter and Industry Slackens.

Irregularity has marked the condition of the country's markets for the last week, according to the weekly trade reviews, and the most dominating factor of all has become that of price. Activity in retail lines during the week has been forced by very drastic price reductions announced all over the United States. but wholesale and jobbing trade is reported as considerably quieter. Industry is slackening more and more weekly, it is pointed out, and idleness as a result is increasing.

"That price considerations have be some the dominant factor in the economic situation," says Dun's Review, with a more general influence on busi ness sentiment, the events of the week nave demonstrated. While reaction from the greatly advanced prices have been long delayed, and even now is conspicuously absent in various quarters, the movement toward deflation has recently made such progress in some lines as to leave no doubt as to its meaning, though the probable duration and extent of the readjustment remains a matter f uncertainty.

"The compelling reasons for the reversal of conditions, which is most sharply defined in retail channels, have not been of sudden development, but for some time past have been manifested in consumers' increasing opposition to the extreme prices, in the accumulation of some goods because of the backward spring season and in the financial pres-sure that has resulted partly from the erious congestion in transportation which is aggravated by the harbon rouble at New York city.

"Contributing causes have appeared in the narrowing of the disproportion be-tween merchandise exports and imports, with resales here of some commodities previously taken for foreign shipment, and the curtailment of manufacturing from strikes and other drawbacks has operated to diminish the public purchasing power.

Many Limit Commitments.

"With such phases present and bank cans less easy to negotiate and credits subject to closer scrutiny the policy of nany buyers is more than ever one of limiting commitments to immediate resulrements and of deferring future engagements as far as possible, in the exectation that the price declines will be extended. "While the reductions have thus fa

een most apparent in where 'special' sales are being featured practically the country over, some whole sale markets lose much of their buoy ancy as competitive bidding for supplies slackens, and speculative tendencies are liscouraged by tightening of money marand 166 in the corresponding week of | kets, and Dun's list of quotations this week discloses more recessions than advances. The prevailing conditions in business find reflection in rather more complaint of tardiness in collections, and n a trend toward increase in failures n some sections; but the commercia mortality is still notably moderate, and bank clearings continue of record mag nitude for the period."

Events of the week have been many and various and the word trregular only faintly describes the situation. among the events have been further automobile business is preparing to efforts to restrict credits and deflate the nuch extended financial situation, the intervention of the Interstate Commerce Commission to break the strangling congestion on the country's transportation strated there exists a demand at a price and finally a rather better crop situation which needs only good weather to become a fair to good prospect.

Price Cutting Is Primary Factor.

"From a merchandising standpoint the spreading of the cut price idea throughout the country, heralded, it must be admonths from to-day there will be more mitted, by some rather hysterical head-motor vehicles sold than at present. A lines, is easily first. Much is hoped for year from now motor sales will be still in the matter of reducing stocks, espegreater." F. C. Chandler, president of cially of wearing apparel, and at the the Chandler Motor Company, in an same time lessening loans, though it nouncing that the increased capitaliza- must be admitted that the first effect tion of his corporation had been placed has been to accentuate the quiet on a \$10 dividend basis, declared: "We primary and jobbing lines which are do not expect to catch up with our or- now largely confined to furnishing odd ders this year although shipments are lots of goods to swell the volume of reback to an annual production rate of tail trading. Not all the markets have joined in this retail selling movemen are at the rate of \$40 a share on all the to the same extent, and from some of those which have refrained, except in a few special lines, come rather cynic remarks as to the depth and width of the cuts made and the possibility of replacing the goods sold at the prices reported paid. "No special effort at cutting of food

prices is noted, which rather throws doubt on the efficacy of the cuts in reducing living costs. Retail activity, indeed, lacking the proper stimulus of favorable weather is to a certain extent forced. In these sales luxuries and products that had apparently risen high est are starred, and it is notable that silks and woollens have seemed to show more weakness than have cotton goods Cuts have been apparently heaviest on the former and lightest in the latter. In wholesale and jobbing lines the situation is as above stated, rather quiet. In a few basic lines, as for instance lumber and raw wool, lower prices have been recorded, the latter more especially at auction rather than in regular trade Talk of cancellations of woollen goods orders and the abandonment of time work at mills are features in the manufacturing lines."

EX-DIVIDEND TABLE.

Monday— Dwight Mig. stock...... General Cigar pf...... Tuesday— Reading Co. 1st pf.....

DIVIDENDS.

St. Joseph Lead Co., q. 25c. June 9 St. Joseph Lead Co., ex. 25c. June 9 St. Joseph Lead Co., ex. 25c. June 9 Seaconoutt Mills, stk, 100%. U. S. Indus. Alcohol Co., q.

Jordan Motor Co., q. \$2. June 14 June 39 Jordan Motor Co. pf. 15% June 14 June 39 Int. Agr. Corp. pf. q. 15% June 39 July 15 Gen. Chem. Co. pf. q. 15% June 15 July 15

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200 Kansas City Southern....